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NEW SOUTH WALES.
DIGEST OF CURRENT STATISTICS.

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GENERAL.

New South Wales factory employment in June quarter 1954 was fully maintained at the level of recent months without the gradual expansion of 1953 and early 1954. Preliminary figures for production of important factory items in the year 1953-54 and June quarter 1954 are shown on p. 67.

Aggregate banking statistics on p. 70. show a growth in funds for 1953-54, mainly through trading bank loans; however, the rise in note issue and current deposits was less than in 1952-53 and seems to have been associated with the expansion of industrial activity. A summary of Australian national income figures for 1953-54, in relation to earlier years, is given on p.73

A comparatively poor dairying season for the State in 1953-54 caused a substantial fall in butter production but fresh milk supplies were well maintained. Output and use of dairy products are analysed on pages.75 and 76.

The movements of some important economic indicators are shown in graph form on pages 77 and 78.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales. (See also graph p. 77.)

The latest available employment statistics give a New South Wales total of 1,035,800 persons for May 1954, as compared with 986,200 in January 1953 and 1,060,200 in November 1951 (these figures exclude rural workers, women domestics and defence forces). Commonwealth Employment Service reports for New South Wales show a steady decline in the number of unemployed registered for jobs from 39,300 in January 1953 to 9,300 and 8,800 in June and July 1954 while the number of unfilled vacancies rose from 6,200 to 17,800 and 18,000.

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows that the re-expansion in factory employment which began in 1953 was checked in June and July 1954. Employment continued to rise slowly in some groups, notably steel, heavy engineering and rubber, but these gains were offset by small decreases in the food industries (partly seasonal), transport equipment and textile industries (including clothing and boots). Total employment in the survey was 188,700 in June and July 1954, as compared with 188,900 in May 1954, and 178,700 in July 1953.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES

Industrial Group	1 9 5 3			1 9 5 4			
	Jan.	June.	July.	Jan.	May.	June.	July
			In	Thousands			
Building Materials	12.9	13.3	13.2	13.5	14.0	14.0	14.0
Basic Metals	27.5	27.8	27.8	29.0	29.4	29.5	29.8
Transport Equipment	17.8	18.5	18.2	17.5	17.7	17.5	17.4
Other Metal Mfrs.	40.4	41.8	42.0	45.1	46.0	46.5	46.6
Chemical Products	8.2	8.0	8.0	8.3	8.6	8.6	8.6
Clothing & Textiles	27.6	30.6	30.6	31.3	31.1	30.9	31.0
Food Industries	13.7	13.1	13.3	14.9	14.3	14.0	13.8
Other Industries	23.4	25.4	25.6	27.2	27.8	27.7	27.5
T o t a l: Men	133.5	137.9	138.0	143.0	144.3	144.2	144.2
Women	38.0	40.6	40.7	43.8	44.6	44.5	44.5
Persons	171.5	178.5	178.7	186.8	188.9	188.7	188.7
Total, excluding Food	157.8	165.4	165.4	171.9	174.6	174.7	174.9

NEW SOUTH WALES RAILWAYS.

The State railways had a record year in 1953-54. Increases of 3% in passenger traffic and 8% in goods traffic brought the traffic figures to new peak levels. Gross earnings rose by £1.9m. to £74.6m. and working expenses by £950,000 to £67.4m.; these figures, like the working surplus of £7.2m., were also well in excess of any previous year. Including the Government contribution, the working surplus has recovered from less than £5m. in 1948-49 and 1949-50, to £7m. in 1952-53 and £8.2m. in 1953-54, thus exceeding the wartime working surpluses of between £7m. and £8m. However, this improvement has not quite kept pace with the increase in capital charges which ^{now} require between £8m. and £9m. a year as against £7m. in the 1940's.

In comparison with 1938-39 passenger journeys have increased by about one-half and goods traffic by about one-third. Gross earnings were nearly four times and working expenses four-and-a half times as great, leaving an increase of about 50% in the surplus on working account.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year Ended June	Passenger Journeys	Goods excl. Livestock	Gross Earnings	Working Expenses	Surplus on Working A/c.	Capital Charges	Net Surplus or Deficiency
	millions	mill.tons	£mill.	£mill (b)	£mill. (a)	£mill.(b)	£mill. (a)
1939	186.7	14.68	19.14	14.54	5.40	6.57	- 1.17
1947	261.6	16.54	30.35	25.88	5.27	6.83	- 1.56
1948	263.0	17.41	36.90	31.01	6.69	6.58	0.11
1951	268.6	17.13	49.45	49.17	1.08	7.50	- 6.42
1952	268.2	18.53	68.91	64.02	5.69	8.14	- 2.45
1953	271.7	17.88	72.67	66.45	7.02	8.47	- 1.45
1954	278.9	19.35	74.57	67.40	8.17	not yet available	

(a) Includes Government contribution for developmental lines, £1m. in 1953-54 and £0.8m. in earlier years. (b) Sinking Fund Contrib. for retirement of assets, about £0.4m. in recent years added to working expenses and excluded from capital charges.

MOTOR VEHICLES = New South Wales. (See also graph p.78.)

Sales of new vehicles recovered during the year ended June 1954 from the fall of the two preceding years. In New South Wales registrations of new motor cars, (about 43,200) and commercial vehicles, (21,300) were 39% and 15% higher than in 1952-53 though still 9% and 27% respectively below the 1950-51 figure. The number of cars on the State register rose in 1953-54 by 33,300, equal to 77% of new registrations, indicating that on balance about one old car was deregistered for every four new cars registered. The increase of total commercial vehicles during the past two years has been less than half of new registrations, which suggests a comparatively heavy scrappage of old vehicles.

The number of cars registered in the State has risen from 213,300 in June 1939 to 394,000 in June 1954; in 1939 there was 1 car per 13 of the population, and in 1954 1 car per 9. The number of commercial vehicles has nearly trebled since 1939 and the number of road tractors has risen tenfold. The number of motor cycles doubled between 1939 and the end of 1951 but since then it has gradually declined.

All types of motor vehicles shown below taken together increased in number by 7% between June 1953 and 1954 and by 107% between June 1939 and 1954.

REGISTRATION OF NEW MOTOR VEHICLES = NEW SOUTH WALES.

Year Ended June	Motor Cars	Taxis & Buses	Lorries, Utilities and Vans	Road Tractors	Motor Cycles	Total
1939	23,024	797	10,170	200	2,748	36,939
1951	46,689	407	29,076	1,105	8,855	86,132
1952	41,426	394	25,628	893	6,018	74,359
1953	30,989	632	18,436	869	3,042	53,968
1954	43,174	562	21,257	1,282	2,964	69,239
End of June	T O T A L MOTOR VEHICLES ON NEW SOUTH WALES REGISTER.					
1939	213,331	4,807x	76,726	1,035	24,151	320,050
1952	338,640	8,045x	196,295	7,771	47,552	598,303
1953	360,573	8,011x	199,870	8,622	45,100	622,176
1954	393,921	8,025x	210,142	10,176	42,451	664,715

x Including hire cars and tourist vehicles.

PORT OF SYDNEY.

The cargo tonnage handled in the Port of Sydney in 1953-54 totalled 8.4m. tons, or 1.2m. tons more than in 1952-53 but less than in earlier years. An increase in oversea export tonnage in 1953-54 over the two preceding years reflects some recovery in wheat, flour and wool shipments.

OVERSEA EXPORTS.

Port of Sydney	Wheat 000 tons	Flour weight	Wool 000 tons measure
1949-50	527	240	633
1951-52	107	175	402
1952-53	107	143	454
1953-54	149	227	459

A recovery in oversea import cargo tonnage from 2.5m. tons in 1952-53 to 3.2m. tons in 1953-54 followed the relaxation of import restrictions and increasing oil requirements; imports in the motor spirit, fuel oil and kerosene group have risen from less than 1m. tons before 1948-49 to 1.4m. tons or 45% of total overseas imports in 1953-54. A rise in interstate export tonnage in 1952-53 and 1953-54 was due mainly to the commencement of coal shipments from Balmain and greater steel shipments. Increased intra-state imports reflect the movement of coal.

SHIPPING CARGO IN THE PORT OF SYDNEY = Thousand Tons.

Year ended June -	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1945	2,740	2,428	1,485	602	1,625	177	5,850	3,207
1951	3,851	1,521	892	540	1,781	135	6,524	2,196
1952	4,236	1,155	903	532	1,837	117	6,976	1,804
1953	2,452	1,255	871	675	1,881	92	5,204	2,022
1954	3,166	1,433	948	798	2,028	62	6,142	2,293

The number of ships entering the Port of Sydney in 1953-54, about 4,500, and their net tonnage, 9.4mill. tons, were the highest since the war, although the cargo quantity was much less than in some recent years. The development of the three main ports in the State and the growing importance of direct coal and steel shipments from Newcastle and Port Kembla is indicated in the table below.

OVERSEA, INTERSTATE AND INTRASTATE SHIPPING.

Year ended June	Sydney			Newcastle			Port Kembla		
	Vessels Entered Net Ton.	Cargoes		Vessels Entered Net Ton.	Cargoes		Vessels Entered Net Ton.	Cargoes	
		Im- port	Ex- port		Im- port	Ex- port		Im- port	Ex- port
	mill.	mill.	tons	mill.	mill.	tons	mill.	mill.	tons
1939	11.7	5.13	2.57	5.1	2.09	4.57	1.2	1.05	.75
1947	5.8	4.83	2.61	3.3	1.70	4.63	.9	.90	.54
1953	8.5	5.20	2.02	3.5	2.30	4.58	1.6	2.04	.87
1954	9.4	6.14	2.29	3.7	2.21	5.05	1.6	2.19	1.00

COAL Production - New South Wales and Australia. (See also graph p. 78.)

Preliminary black coal production figures for Australia for the year ended June 1954 show a record total of 19.33m. tons, 820,000 tons more than in 1952-53 and 230,000 tons more than in the previous record year of 1951-52. New record figures were reached in New South Wales, Western Australia and South Australia, and the Queensland and Tasmanian production was also comparatively high. As in the preceding three years New South Wales produced 77% of the Australian total. The fall in open-cut production in New South Wales and Queensland was made up by greater output from underground mines. Open-cuts produced 16% of the Australian total in 1953-54, as against 22% in 1951-52. Brown coal production in Victoria reached the record figure of 8 $\frac{1}{2}$ m. tons in 1953-54.

COAL PRODUCTION - AUSTRALIA - in thousand tons.

Year ended June	Average 1937-39	1950	1952	1953	1954 (b)
	B l a c k C o a l				
New South Wales	10,273	11,293	14,733	14,264	14,926
Queensland	1,184	2,181	2,666	2,676	2,597
Western Australia	572	785	883	767	954
Victoria	310	140	144	151	139
Tasmania	91	186	251	241	243
South Australia	-	308	424	414	471
Total Australia					
Underground	(a)	12,443	14,873	14,981	16,256
Open Cuts	(a)	2,450	4,228	3,532	3,074
T o t a l	12,430	14,893	19,101	18,513	19,330
	B r o w n C o a l				
Victoria	3,573	7,637	8,096	8,074	8,500

(a) Practically all from underground workings. (b) Subject to Revision.

New South Wales coal production during July 1954 was maintained at the comparatively high average of 305,000 tons a week. Production in the first seven months of 1954 totalled about 8.6m. tons, about the same as in the corresponding period of 1952 and and 0.8m. more than in 1953.

IRON AND STEEL PRODUCTION - N.S.W. and Whyalla S.A. (See also graph p. 78.)

Installation of new plant and improved availability of coal and of labour have contributed to a considerable expansion in the iron and steel industry since the beginning of 1953, and the achievement of record production in 1953-54. Pig iron production in New South Wales, which had reached 1.46m. tons a year during the war but had fallen by about one third in the early post-war years, rose to 1.54m. tons in 1952-53 and 1.62m. tons in 1953-54. In Whyalla S.A. it was about 190,000 tons in each of the past three years. After a wartime peak of 1.70m. tons, steel output in New South Wales fell to about 1.2m. tons in the early post-war years; in 1952-53 it was 1.85m. tons and in 1953-54 it exceeded 2m. tons for the first time (2.09m. tons). The recent expansion occurred mainly at the Port Kembla works where in 1953-54 output for both iron and steel exceeded that at Newcastle for the first time, although at Newcastle steel output also rose and reached the million ton mark. The expansion in the industry was particularly marked in July-December, but the high level of that period was not fully maintained in January-June 1954.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June					June Quarter	
	1939	1950	1952	1953	1954	1953	1954
Pig Iron (N.S.W.)	1.105	1,002	1,219	1,541	1,617	404	387
Pig Iron (Whyalla)	...	121	186	197	192	50	44
Ingot Steel (N.S.W.)	1,168	1,266	1,473	1,846	2,086	491	528

GAS AND ELECTRICITY = New South Wales. (See also graph p. 78.)

Electricity generation in New South Wales has risen considerably in recent months. In June 1954, for the first time, it exceeded, 500m. kWh, after only three years since reaching 400m. kWh. a month and seven years since the passing of the 300 kWh. mark. Over the year 1953-54 generation rose by 9% to 5320m. kWh. Gas production has risen more slowly. For June 1954 the total of 2020m. cub.ft. was 7% higher than for June 1953 and had exceeded only once, in the 1953 winter peak (July). Production in the year 1953-54 of 21,003m. cub.ft. was 4% higher than in 1952-53 and about twice the pre-war figure.

PRODUCTION = N.S.W.

	Year 1938-39	Year 1951-52	Year 1952-53	Year 1953-54	June 1952	June 1953	June 1954
Gas m.cub.ft	10,896	20,537	20,216	21,003	1868	1893	2020
Electricity m.kWh.	1,948	4,628	4,868	5,320	404	447	502

FACTORY PRODUCTION = New South Wales. (See also graph p. 78.)

New South Wales production of building materials, metal products, textiles, and basic chemicals in the year 1953-54 was in most instances higher than in 1952-53. For some important products the 1953-54 output was a record, e.g. cement, terracotta tiles, fibrous plaster, small electric motors, motor bodies, refrigerators and certain other electric appliances, ammonium sulphate and sulphuric acid. But for other products the peak level of earlier post-war years has not yet been regained. Production in June quarter 1954 was mostly well above June quarter 1953, with the exception of many clothing and textile items.

Production in the food industries in 1953-54 was generally below the level of recent years. An adverse season limited the output of fruit and dairy products (see p.75), and output of wheat products was not as high as in some earlier years.

PRODUCTION = NEW SOUTH WALES (1953-54 Figures are subject to Revision).

Unit		Year ended June					June Quarter	
		1939	1951	1952	1953	1954	1953	1954
Sawn Timber	m.s.ft	179	338	381	347	374	94	97
Cement	000 t.	432	613	594	671	724	198	210
Bricks, Clay	mill.	379	342	355	300	362	83	97
Tiles, Terr-								
acotta	mill.	20.1	22.6	22.8	28.0	30.6	7.4	7.9
Tiles, Cement	mill.	...	11.2	20.3	5.7	8.4	.8	2.1
Asb. Cement								
Sheets	m.s.yd.	5.3	9.8	10.5	9.4	9.9	2.4	2.6
Fib. Plaster								
Sheets	m.s.yd.	2.7	5.0	5.0	4.6	5.3	1.1	1.4
Paint, Lacquer,								
Enamel	m. gall	n.a.	4.2	4.4	3.8	4.7	1.1	1.2
Stoves (excl.								
stovettes)	thous.	39.8	57.8	57.5	37.0	49.0	10.3	13.6
Hotwater Systems								
(Storage)	000	n.a.	29.8	28.7	18.2	24.9	5.5	6.5
El. Washing								
Mach.(Domest.)	000	n.a.	19.2	23.1	14.7	43.8	6.4	19.0
Radio Receivers	000	125	258	211	174	260	51	68
Refrigerators								
(Domest.)	000	13.1	113.6	101.2	91.7	158.7	19.3	30.0
Int. Comb. Engines	000	2.2	23.8	22.6	12.1	16.8	4.4	4.1
Electric Motors	000	27	404	452	375	570	109	147
Motor Bodies	000	5.4	8.9	9.3	9.4	21.5	4.4	5.8
Bicycles	000	36.4	29.2	28.7	21.8	23.2	5.7	5.0
Hosiery-Women's	000 doz.							
pair		520	466	464	565	609	159	157
Mens	000 doz.							
pair		535	423	377	337	439	94	110
Boots, Shoes,								
and Sandals	mill.p	4.8	6.3	6.2	6.0	6.6	1.6	1.6
Woven Wool Cloth	m.sq.yds.	12.37	14.10	10.59	10.36	11.86	2.89	2.69
Worsted Yarn	Ø m. lbs.	18.1	24.8	19.5	20.1	24.6 x	6.2 x	6.7 x
Tobacco, Cigars,								
Cigarettes	Ø m.lbs	23.3	31.8	33.5	36.2	40.0 x	9.5 x	10.4 x
Bacon & Ham	mill.lbs.	26.0	28.2	27.9	29.5	25.8	6.7	6.1
Preserved								
Fruit	mill.lbs.	28.4	35.7	48.1	37.1	52.2	34.1xx	49.8xx
Preserved								
Veg's	mill.lbs.	4.9	32.1	37.8	35.8	19.6	23.5xx	8.3xx
J a m	mill.lbs	20.6	31.1	29.3	20.1	23.5	5.2	5.3
Wheaten Flour	000. tons	547	678	563	522	591	168	153
Biscuits	mill.lbs.	43.6	67.7	76.7	73.4	73.7	18.2	18.2
Ice Cream	mill.gall	2.2	7.7	7.9	5.3	5.7	.9	1.0
Choc. Confect'y	mill.lbs	n.a.	25.8	23.2	20.8	21.6	7.0	6.7
Beer	mill.gall.	33.9	62.0	66.8	72.7	71.0	18.2	19.7

x Twelve or three months ended May; xx Six months ended June.

Ø Australian production.

BANKING = GENERAL.

Major sources and uses of bank funds are summarized in the table below. Assets and liabilities do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate only and intended to illustrate the main trends.

The outflow of funds from Australia in 1951 and the early part of 1952 and the reduction in bank loans in 1952 temporarily contracted the money supply, but this trend was reversed from 1953 onward. On the figure shown below the money supply was increased by over £300m. in each of the years ended June 1950 and 1951. In 1951-52 the heavy fall in international reserves was largely offset by expansion of bank and Government credit, leaving a net decrease of £35m. During 1952-53 recovery of international reserves and placement of Government securities with the trading banks was well in excess of the fall in bank advances, leaving a net increase of £241m. in total funds. In 1953-54 exports were well maintained but the expansion of imports after relaxation of import controls led to a considerable reduction in the growth of oversea funds. Bank credit expanded steadily. The Central and trading banks reduced their holdings of Government securities, though by less than the increment in the savings banks' portfolio. There was a net rise of £168m. or 6% in the money supply which was much less than in 1952-53 (9%) or in 1949-50 and in 1950-51 (16%). The rise in the note issue during 1953-54 was comparatively small and much of the new funds went into savings accounts or interestbearing accounts with trading banks. The increase in current funds largely reflects the recovery in employment and industrial activity and did not exert the inflationary price pressure experienced in the 1949-51 period.

SOME SOURCES AND USES OF BANK FUNDS = Australia - £million.

	June 1954	C h a n g e		June 1951-52	June 1952-53	June 1953-54
		1949-50	1950-51			
(1) International Reserves	580	+183	+174	-431	+188	+19
(2) Bank Advances	872	+66	+108	+205	-112	+132
(3) Government Securities						
(a) Central Bank	398	-33	-21	+176	-10	-25
(b) Savings Banks	927	+46	+71	+54	+50	+62
(c) Trading Banks	263	+43	+30	-39	+125	-20
Total (1) to (3)	3040	+305	+362	-35	+241	+168
(4) Notes issued to Public	306	+16	+37	+26	+27	+14
(5) Deposits-						
(a) Trading Bank	1562	+219	+285	-131	+147	+110
(b) Savings Bank	1010	+48	+75	+55	+55	+63
Total (4) and (5)	2878	+283	+397	-50	+229	+187

(1) Net Gold & Foreign Exchange Holdings; official and banking institutions; 1954 estimate only. (2) Includes Bills Receivable and Other Assets. (3a) Less estimate of British securities included under (1). (3b) Including mortgage loans; 1954 estimated. (5a) Includes Bills Payable and Other Liabilities.

MAJOR PRIVATE TRADING BANKS = Australia. (See also graph p. 78.)

Current deposits with the major trading banks reached a peak of £1119m. in March 1954 and declined seasonally to £1054m. in June. This was a greater decrease than in 1953 (£50m. between April-the peak-and June) but the rise during the 1953-54 export season was comparatively heavy, and interest-bearing deposits also tended upward. Total deposits in June 1954, £1305m., were £66m. or 5% higher than a year earlier. Advances increased fairly steadily during 1953 and the first half of 1954, reaching £702m. in June and surpassing for the first time, the 1952 peak of £699m. The withdrawal of bank funds through lower deposits and higher advances during June 1954 was met by reductions in security and cash holdings and a small release from Special Accounts.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Public Secur- ities	Central Bank Special A/c	Cash & Treas- ury Bills	Ratio to Deposits	
	At In- terest	Other	Total					Adv.	Spec.
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%
1939-June	201	117	318	292	22	-	53	90	-
1953-June	229	1010	1239	602	116	301	178	49	
1954-March	224	1119	1363	664	142	315	200	49	24
-May	248	1075	1323	695	136	319	142	53	24
-June	251	1054	1305	702	133	314	126	54	24

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks. (See also graph p. 73).
(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The expansion of money turnovers, as indicated by bank debits for New South Wales, has accelerated in recent months. Bank debits in March quarter 1954 were 14% and in June quarter 17% above the corresponding 1953 figures and 12% and 17% respectively above the corresponding 1952 figures.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1946-47	1951-52	1952-53	1953-54	Change 52/53-53/54.
September Qtr.	55.3	150.7	141.3	159.9	Plus 13%
December Qtr.	59.1	169.3	162.2	176.5	Plus 9%
March Qtr.	56.7	150.8	147.7	168.5	Plus 14%
June Qtr.	62.1	155.6	155.3	182.4	Plus 17%

The weekly average for bank debits was £157m. in 1951-52, £152m. in 1952-53 and £172m. in 1953-54. The Sydney Bank Clearings turnover, exclusive of loan transactions, moved from £4823m. to £4589m. and £5012m. in these three years; this compares with £932m. in the year 1939.

SAVINGS BANKS DEPOSITS = New South Wales & Australia. (See also graph p. 78.)

New South Wales savings deposits rose from £319m. in June 1953 to £340m. in 1954, - a rise of about £21m. of which £6m. is accounted for by interest credits. Compared with earlier years this rise is high, having been surpassed only in 1950-51 (when it included extra credits for war gratuities) and during the war period. The amount of new deposits and withdrawals has steadily increased during recent years, partly through the increase in social service payments credited to savings accounts, and their subsequent use. The increasing turnover of savings bank deposits can be shown by relating the year's withdrawals to total deposits (at beginning of year) this proportion was about 70% immediately before the war and between 80% and 90% in recent years.

SAVINGS BANK DEPOSITS - £million.

Year Ended June	NEW SOUTH WALES					Total Deposits at End of Period.	
	Deposits	Interest Added	Total Credits	Withdrawals	Net Increase in Deposits	N.S.W.	AUSTRALIA
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1946	191.1	3.8	194.9	156.9	38.0	236.2	663.6
1948	160.9	4.0	164.9	159.3	5.6	237.0	681.3
1950	201.5	4.2	205.7	191.3	14.4	258.9	762.1
1951	253.5	4.4	257.9	232.3	25.6	284.5	837.4
1952	262.0	4.8	266.8	246.7	20.1	304.6	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.1

Savings deposits in Australia rose from £948m. in June 1953 to the record figure of £1010m. in June 1954 of which about two thirds are held by the Commonwealth Savings Bank and the rest by State institutions. Total deposits are now four times as great as before the war. Per head of population they have risen from £35 (£31 in N.S.W.) in June 1939 and £77 (£68) in 1945 to £113 (£98) in 1954, while the average saving per account increased in the period from £64 to £109 and £150.

SYDNEY STOCK EXCHANGE. (See also graph p. 77)

Share prices rose in Sydney throughout July. In contrast to the wide speculative fluctuations in oil and uranium shares, industrial, trading and financial shares maintained a firm trend. The index numbers for 75 companies and for 34 active shares rose by about 3% during the month to the highest level since the beginning of 1952. The series for manufacturing and distributing shares on the base of 1947=100 fell from 161 in June 1951 to 107 in November 1952 and rose to 116 in June and 120 in July 1954.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-May	374	303	159	210	587	271	280
-June	381	310	159	218	575	275	282
-July	394	322	161	225	593	282	292
Index - Year 1947 = 100.							
1951-Peak (a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 x	96	92
1954-July	120	104	83	132	152	110	109

(a) Peak for most series May or June 1951; (b) Low for most series November or December. x May 1953.

RETAIL SALES = Survey of Retail Establishments. (See also graph p. 78.)

The value of Australian retail sales, as set out below, is estimated at £2129m. for the year ended June 1954, an increase of £167m., or 9%, over 1952-53. In the four years following 1948-49 the value of sales doubled, but in the following year rose by only £32m. or 2%. The upward trend since June quarter 1953 has been fairly steady and apparently somewhat in excess of price rises. Comparing 1953-54 with 1952-53 the relative gains were greatest for electrical, furniture and motor vehicle supplies in which sections turnover had fallen during the previous year. The motor group comprised 12% of total sales in 1947-48, 20% in 1950-51, 18½% in 1951-52, 16½% in 1952-53 and 17½% in 1953-54. Expenditure in the food group rose from 25% of the total in 1950-51 to 30% in 1952-53 and was still 29% of the total in 1953-54, while the share of the clothing group contracted from 21% in 1947-48 to 18% in 1952-53 and 1953-54.

The increase in sales value for 1953-54 over 1952-53 was 8% or 9% in each of the States. In New South Wales it was 8%, or a little below the Commonwealth average. The New South Wales proportion in total recorded sales declined from 40.1% in 1947-48 to 38.7% in 1953-54.

RETAIL SALES - Australia and New South Wales.

RETAIL SALES - Australia and New South Wales.										
Commodity Groups	Year ended June				%Change over			June Quarter		
	1951	1952	1953	1954	Year ended June			1952	1953	1954
	£ m i l l i o n				1952	1953	1954	£ million		
	A u s t r a l i a									
Groceries	185	230	257	269	+ 24%	+12%	+5%	61	65	67
Butchers' Meat	89	113	120	124	+ 27%	+ 6%	+3%	30	31	32
Other Food	156	188	208	221	+ 21%	+10%	+6%	47	52	54
Food & Groceries	430	531	585	614	+ 24%	+10%	+5%	138	148	153
Beer, Wine & Spirits	122	151	169	183	+ 24%	+12%	+8%	38	41	44
Clothing, Drapery	323	343	343	373	+ 6%	-	+9%	90	94	101
Piecegoods, Boots	110	128	129	139	+16%	-	+8%	31	33	35
Hardware, China, Glass	58	66	62	74	+14%	-7%	+20%	14	15	17
Electrical & Radio	74	72	68	75	- 3%	-6%	+10%	17	17	19
Furniture	237	281	281	296	+18%	-	+5%	67	67	72
Other Goods	1354	1572	1637	1754	+16%	+4%	+7%	395	415	441
TOTAL of above	335	358	325	375	+ 7%	-9%	+6%	83	84	100
Motor Vehicles, Petrol &c.	1689	1930	1962	2129	+14%	+2%	+9%	478	499	541
TOTAL AUSTRALIA	669	755	761	824	+13%	+1%	+8%	185	192	210
	N e w S o u t h W a l e s									
TOTAL N.S.W.	669	755	761	824	+13%	+1%	+8%	185	192	210

NATIONAL INCOME = AUSTRALIA.

(White Paper on National Income and Expenditure 1953-54. Figures shown are subject to revision, those in brackets are tentative only.)

The paper on "National Income and Expenditure, 1953-54", released with the Commonwealth budget, indicates that Australian national income in 1953-54 was estimated at £3,776m., an increase of 5% over the previous year. The increases in the three preceding years had been 11%, 4% and 36%. The general steadying of prices since the end of 1952 permits a more significant comparison of monetary figures since then than was possible in earlier years.

Wage and salary income in 1953-54 is estimated to have increased by 7%. Farm income is estimated to have fallen by 8%, apparently because of a fall in prices of the main grain crops, a 3% decrease in wool production, and a rise in certain production costs. This is thought to have been more than offset by an increase of 6% in other unincorporated business and professional incomes, and of 8% in company income. Both the latter estimates are extremely tentative

<u>NATIONAL INCOME & PRODUCT.</u>	<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
		£ m	i l	l i o n		
Wages, Salaries	445	1198	1498	1893	2041	2176
Company Income	84	253	386	381	383	(415)
F a r m Income	44	466	780	451	596	(549)
Other Busin. & Profess. Income	83	262	335	385	405	(430)
Surplus of Govt. Undertakings	32	9	5	6	16	26
Net Rent & Interest.	92	116	125	140	158	180
NATIONAL INCOME	780	2304	3129	3256	3599	3776
Indir. Tax, less Subsidies	90	259	296	419	408	457
Depreciation Allowance	52	168	218	185	231	274
GROSS NATIONAL PRODUCT	922	2731	3643	3860	4238	4507

Net expenditure by public authorities (on goods and services) fell by 4%, the first decline since 1946-47, mainly due to reduced defence expenditure. Gross private investment in fixed capital equipment, however, is estimated to have risen by about 6% (mainly in motor vehicles and other capital equipment; the value of dwelling construction was almost unchanged). Beside this, the running-down of non-farm stocks which took place in 1952-53, amounting to £170m., is estimated to have given way to a small positive investment in these stocks, so that there was a total increase in gross private investment of £250m.

<u>NATIONAL O U T L A Y</u>	<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
Gross Private Investment:		£ M	I L	L I	O N	
New Dwellings	28	89	128	173	151	146
Other Building	28	58	71	102	111	112
Trucks, Utilities, etc.	9	49	77	78	56	61
Motor Cars & Cycles.	20	95	116	143	111	134
Other Capital Equipment.	37	142	196	239	228	247
Total Fixed Capital	122	433	582	735	657	700
Non-Farm Stocks	10	120	240	380	- 170	(40)
Farm Stocks	- 1	34	- 10	3	26	23
Total Private Investment	131	587	812	1118	513	763
Personal Consumption	643	1669	2048	2399	2552	(2793)
Public Authorities	118	444	603	833	877	(841)
Financial Enterprises	9	24	28	38	40	42
GROSS DOMESTIC EXPENDITURE	901	2724	3491	4388	3982	4439
Income Paid to Non-Resid.	39	50	48	55	65	70
O'sea Lending (Borrowing -)	- 18	- 43	104	- 583	191	- 2
GROSS NATIONAL OUTLAY	922	2731	3643	3860	4238	4507

Personal consumption rose by 9%, that is by more than the increase in national income. This was partly at the expense of personal savings (viz., the portion of personal incomes not spent on consumption goods or paid in taxes), which showed a substantial fall. Personal income tax payments remained practically unchanged.

<u>P E R S O N A L O U T L A Y</u>	<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
Gross Rent of Dwellings	94	129 ^m	141 ^l	158 ⁱ	188 ⁿ	215
F o o d		429	514	647	725	(767)
Clothing, Footwear, Drapery		262	323	344	345	374
Hardware, Furniture, etc.	552	178	244	267	259	291
Beer, Tobacco, etc.		180	209	265	279	(310)
Other Consumption Expendit.		500	628	733	777	(857)
T o t a l Consumption	646	1678	2059	2414	2573	(2314)
Direct Taxes	33	212	371	423	415	425
Savings (incl. Assurance)	38	327	487	369	496	(394)
TOTAL OUTLAY	717	2217	2917	3206	3484	3633

After four years of violent fluctuations in the balance of the current international account import and export payments in 1953-54 were nearly equal. The private capital inflow which had totalled about £740m. in the first seven post-war years came to a halt in 1952-53 when a net outflow of £36m. was registered which was followed by a small inflow of £12m. in 1953-54. International reserves rose from £561m. to £570m. over the year.

<u>INTERNATIONAL PAYMENTS</u>	<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
<u>Current Transactions</u>		£ m	i l	l i	o n	
Debits : Imports	109	538	742	1052	511	682
Other Debits	75	183	223	300	246	245
T o t a l	184	721	965	1352	757	927
Credits: Export & Gold	137	605	983	678	863	833
Other Credits	29	73	81	91	85	92
T o t a l	168	678	1069	769	948	925
<u>Financing of Balance</u>						
Publ. Auth. Borrowing	4	- 20	- 17	16	34	- 1
Private Capital Inflow	- 11	246	87	136	- 36	12
Decrease, Internat. Res.	25	-183	-174	431	-189	- 9
T o t a l	18	43	-104	583	-191	2

Net lending and accumulation of reserves shown as (-)

NEW SOUTH WALES ACCOUNTS.

Government revenue in July 1954 was £500,000 higher than in July 1953 because of increased receipts from tax reimbursements and stamp and probate duties, and Governmental outlay was £200,000 less than in 1953. Railway and tram and bus revenue was a little less in the 1954 period.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	Month of July			Expenditure Item	Month of July		
	1952	1953	1954		1952	1953	1954
Tax Reimbursements	3.6	3.6	3.9	Net Debt Charges	.8	.8	.8
State Taxation	2.0	2.4	2.8	Other, excl. Debt Charges			
Other Governmental	1.3	1.5	1.5	Governmental	3.7	4.4	4.2
Railways	5.1	5.6	5.4	Railways	5.0	5.2	5.2
Tram & Bus Service	.9	.9	.8	Tram & Bus Service	1.1	1.0	.9
Sydney Harbour	.2	.2	.3	Sydney Harbour	.1	.1	.1
TOTAL REVENUE	13.1	14.2	14.7	TOTAL EXPENDITURE	10.7	11.5	11.2
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					5.5	2.8	2.0

THE SEASON: (See also graph p. 77.)

After four months of comparatively dry weather the Northern part of the State received good rainfalls during July. Flooding caused some damage to farmlands in the Northern rivers area. Rainfall in Central and Southern districts remained well below average, and pastures and crops have been adversely affected by the unfavourable winter weather.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1954-Feb.	283	344	168	168	250	282	338	167	226	423	337	288	384
-Mar.	17	4	4	1	7	12	6	4	6	40	73	12	45
-Apr.	23	63	112	110	73	22	75	120	96	72	60	22	62
-May	38	9	27	9	23	22	11	28	23	159	69	16	118
-June	72	56	63	90	67	81	58	60	62	49	67	38	52
-July	118	46	37	140	73	56	46	34	40	267	89	44	193

(N) Northern. (C) Central. (S) Southern. (W) Western.

DAIRYING.

New South Wales dairy production throughout the 1953-54 season remained below the 1952-53 level. Total output, estimated at 278m. gall. was 12% less than in 1952-53 and well below the average of earlier years. Reduced milk supplies affected mainly production of butter and condensory milk products. Butter output in factories fell from 83m. lbs. in 1952-53 to 67m. lbs. in 1953-54. With the exception of 1951-52 and 1946-47 it had been maintained between 75m. lbs. and 83 m. lbs. in earlier post-war years; during the 1930's it exceeded 100m. lbs. every year.

Production of condensory products (condensed, concentrated, powered etc.) in 1953-54 was less than in 1952-53 but high in comparison with earlier years. An increase of 3.3m. gall. brought milk intake by the Milk Board to the record total of 65 $\frac{1}{2}$ m. gall. in 1953-54. The steady rise in this use over recent years largely reflects growth of population and extensions of the Milk Board Area.

As a proportion of total milk use in New South Wales butter factories took 76% in 1938-39, 55% in 1952-53 and 50% in 1953-54 while the share of Milk Board deliveries rose from 9% to 20% and 23%.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES.

Year ended June	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	m i l l i o n g a l l o n s					
1939	311.4	236.2 (114)	7.2	26.5	4.9	36.6
1950	311.6	171.1 (83)	6.3	57.2	23.8	53.2
1951	298.2	159.5 (77)	6.6	59.8	17.8	54.5
1952	241.2	108.9 (53)	4.5	62.0	13.7	52.1
1953	315.3	172.4 (83)	7.1	62.2	24.2	49.4
(Prelim) 1954	277.9	138.1 (67)	7.2	65.5	18.5	48.6
	P e r c e n t a g e D i s t r i b u t i o n					
1939	100%	76%	2%	9%	1%	12%
1953	100%	55%	2%	20%	8%	15%
(Prelim) 1954	100%	50%	3%	23%	7%	17%

(1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

Sydney milk deliveries fell slightly in 1952-53 but recovered to the new record figure of 54 $\frac{1}{2}$ m. gall. in 1953-54. This is twice the pre-war quantity; part of this increase is due to enlarged boundaries and decline in turnover by owner-vendors. The Milk Board Area was further extended in 1954 to include part of the Illawarra (as from 2nd April) and Upper Hunter (as from 4th June) districts and it contains now approximately 70% of the State's population. Consumption of fresh milk per head averages now about 29 gall. a year per head of population.

N.S.W. MILK BOARD - DELIVERIES OF MILK & CREAM - Million Gallons.

District	1938-39	1948-49	1951-52	1952-53	1953-54
Sydney	24.7	50.0	52.4	51.8	54.5
Newcastle	1.8	4.1	4.7	4.7	5.0
Wollongong		1.4	2.0	2.0	2.2
Erina		.8	.9	.9	.9
Blue Mts.-Lithgow		1.1	2.0	1.9	1.9
Hunter				.9	.9
Illawarra					.1
Upper Hunter					
Total	26.5	57.4	62.0	62.2	65.5

Estimates of butter supplies available to consumers in this State, given below, omit interstate movements by road and air and to that extent are incomplete. The fall in New South Wales butter production in 1953-54 was made up by larger than usual imports from Queensland and Victoria. Oversea exports were comparatively small, and the net ascertained supply for New South Wales consumption of 96.m. lbs. in 1953-54 was a little higher than in earlier years. Estimated consumption per head of population of 27½ lbs for 1953-54 compares with 27 lbs. in 1952-53, 22½ lbs. in 1951-52 and 26 lbs. in 1949-50 (last year of rationing). Post-war consumption per head has remained well below the 1938-39 level. Margarine output in New South Wales in 1953-54 and estimated consumption per head were the lowest for some years.

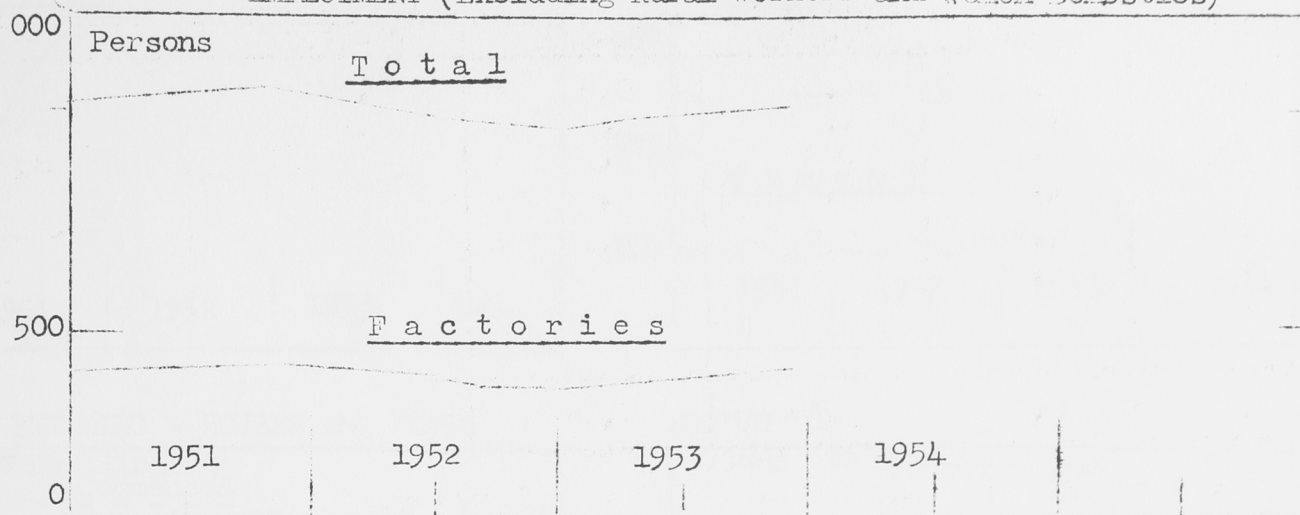
BUTTER AND MARGARINE - SUPPLY AND USE - NEW SOUTH WALES

	1939	1949	1951	1952	1953	1954x
<u>BUTTER: Year ended June</u>	in million lbs.					
(1) Production	118.8	78.8	80.9	56.5	87.1	70.6
(2) Ascertained Imports	2.9	5.1	23.3	26.9	10.5	28.6
<u>Total Ascertained Supply:</u>	121.7	83.9	104.2	83.4	97.6	99.2
(3) Oversea Exports	24.8	10.3	6.5	.7	3.9	2.0
(4) Other Movements	4.3	.6	2.7	6.5	1.1	1.4
<u>Net Ascertained Supply</u>	92.6	73.0	95.0	76.2	92.6	95.8
	lb. per head of population					
	34	24	29	22½	27	27½
<u>MARGARINE (Table & Other)</u>	in million lbs.					
(5) Production	27.0	37.2	41.9	52.2	44.2	40.4
(6) Production less Exports	21.7	18.8	30.0	41.1	32.2	25.0
	lb. per head of population					
	8	6	9	12	9½	7

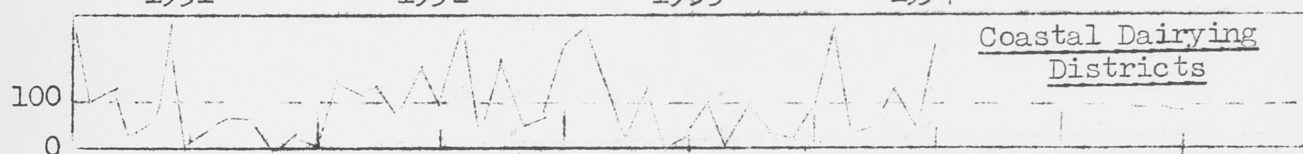
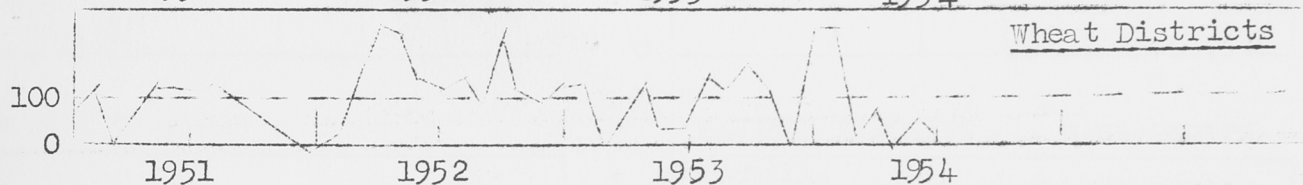
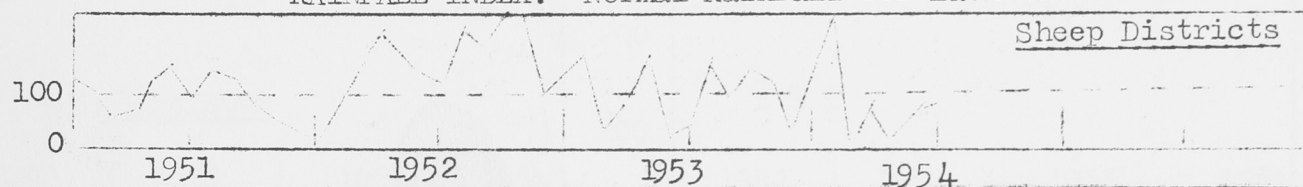
(1) Factory and Farm. (2) Sydney arrivals by rail from Queensland and Victoria and by sea from all States. (4) Mainly factory use for ice cream, etc., up to 3m. lbs. in recent years, and changes in stocks; the latter refer to Sydney Cool stores up to 1951-52 and since to all N.S.W. (6) Incl. al N.S.W. oversea exports and inter-state shipments from Sydney. x Preliminary.

NEW SOUTH WALES - Monthly Statistics.

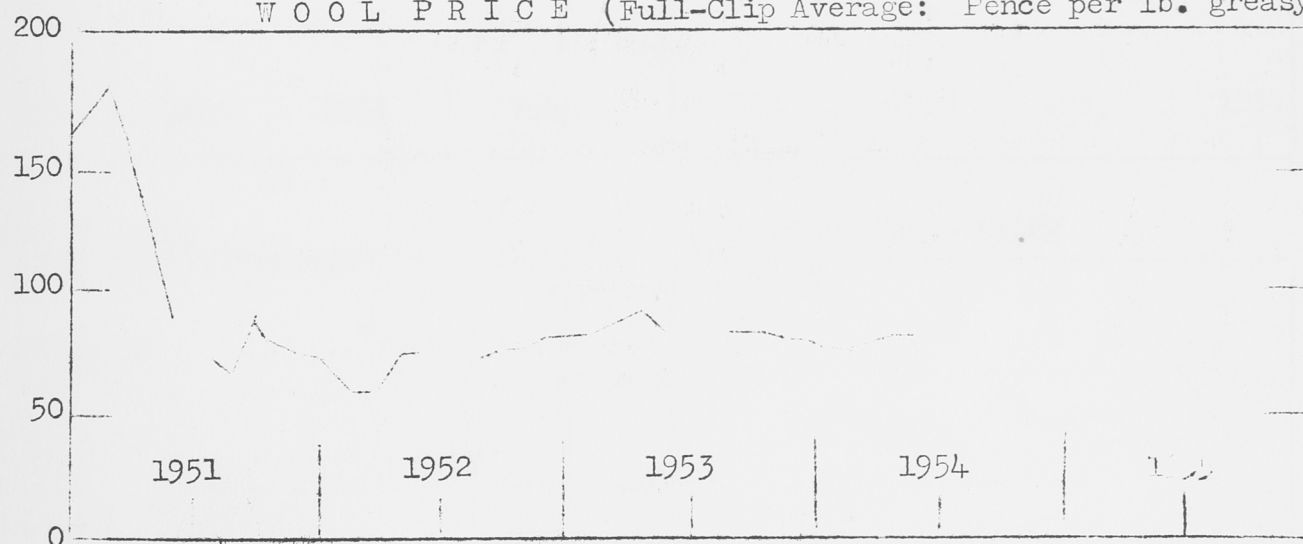
EMPLOYMENT (Excluding Rural Workers and Seasonal Domestic)



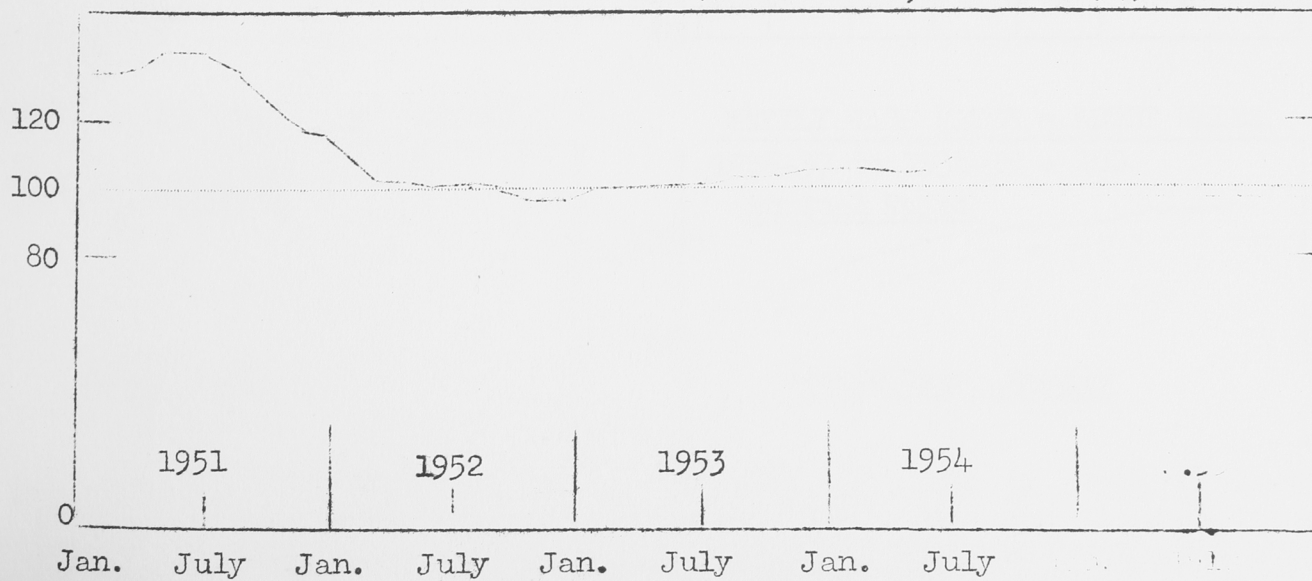
RAINFALL INDEX: Normal Rainfall for Each Month = 100



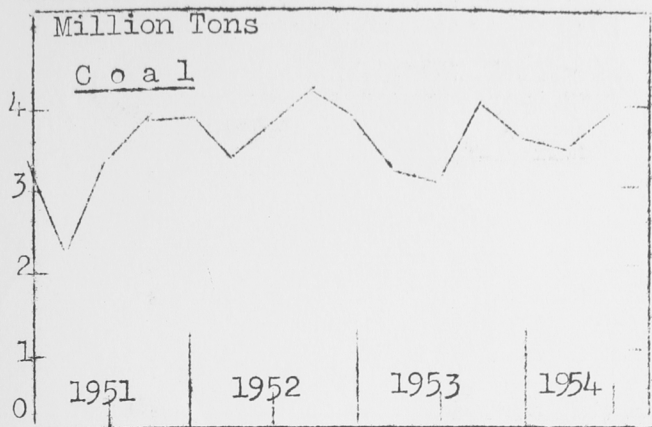
WOOL PRICE (Full-Clip Average: Pence per lb. greasy).



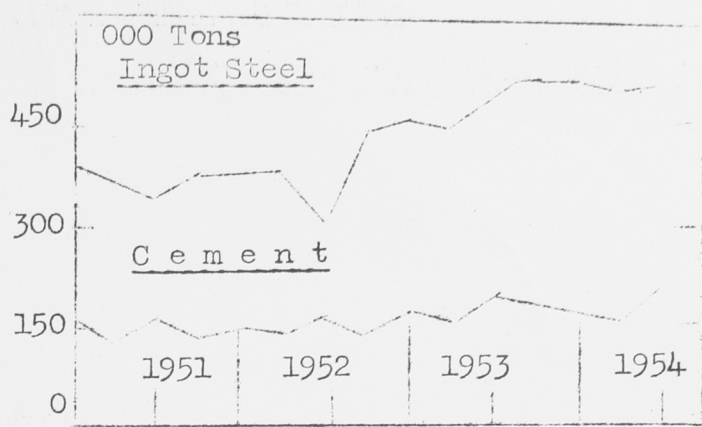
INDEX OF SHARE PRICES FOR 75 COMPANIES, -SYDNEY: 1947=100



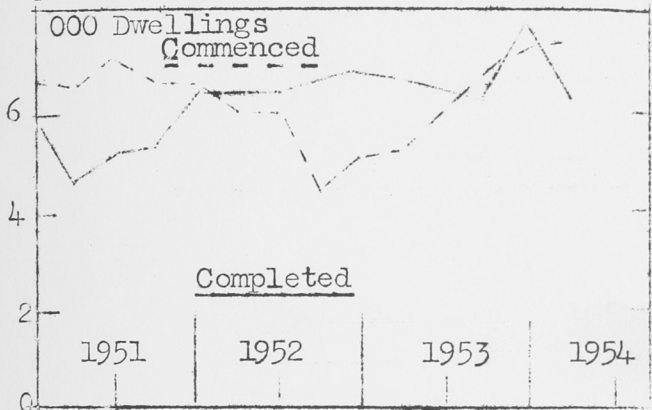
PRODUCTION



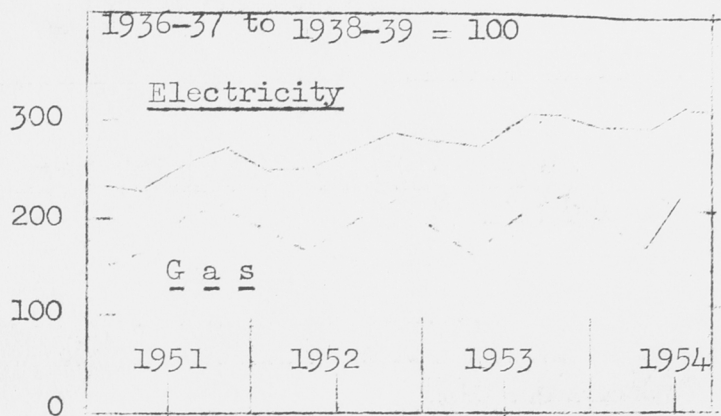
PRODUCTION



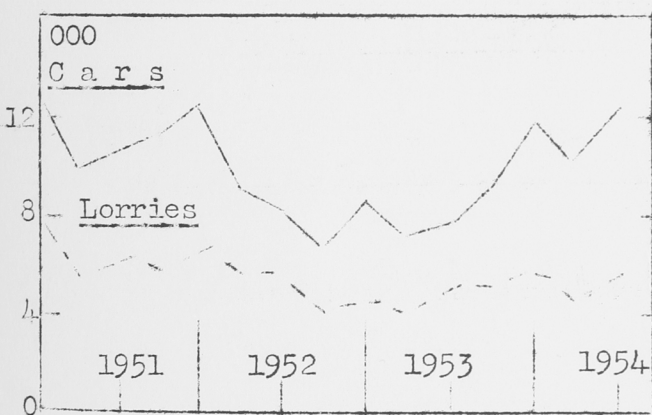
NEW BUILDING - HOUSES AND FLATS



PRODUCTION

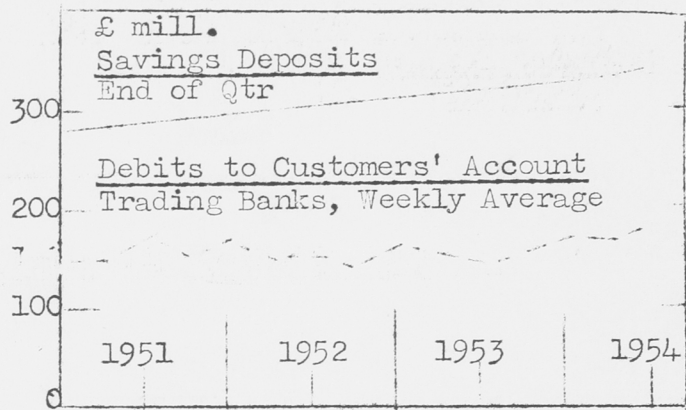


NEW REGISTRATIONS



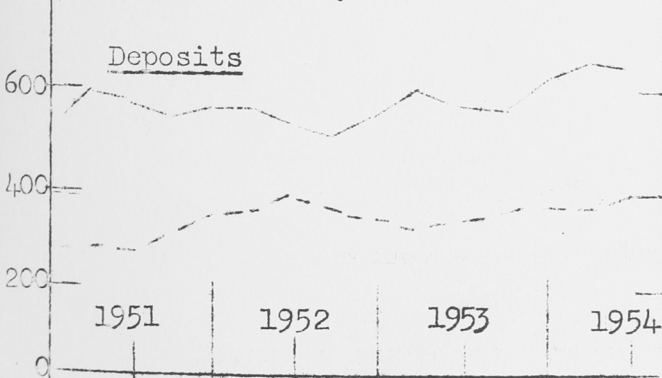
SAVINGS DEPOSITS

BANK DEBITS



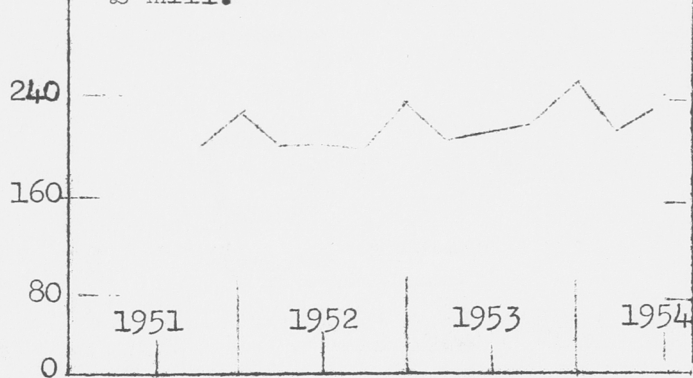
TRADING BANKS

£ mill. End of Quarter



RETAIL SALES - VALUE

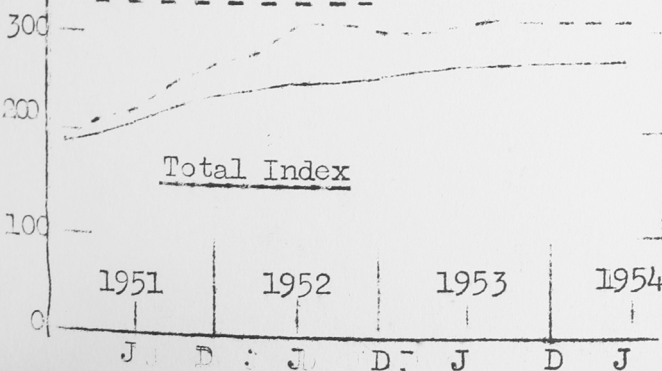
£ mill.



RETAIL PRICE INDEX ("C" SERIES)

1936-37 to 1938-39 = 100

Food & Groceries



WEEKLY WAGE RATES - ADULT MALES

1936-37 to 1938-39 = 100

Nominal Rates

